

CITY OF ILWACO
AMENDMENT
ORDINANCE # 766

AN ORDINANCE AMENDING ORDINANCE #762 ENTITLED "AN ORDINANCE
ESTABLISHING A LOAN BETWEEN FUNDS AND SETTING FORTH THE
REPAYMENT SCHEDULE" and ESTABLISHING THE RATE FOR INTERFUND
LOANS

WHEREAS, on December 28th, 2009, the City Council of Ilwaco adopted Ordinance #762 establishing a loan from the Water and Sewer Bond Reserve to the General and Water Fund.

WHEREAS, it is desired that the Ordinance state how interest is to be calculated.

WHEREAS, it is desired that a rate be set for all future interfund loans.

Section 3. shall be added to the Ordinance to read as follows:

Section 3: Said loan and all future interfund loans shall bear the interest rate for each quarter based on the Net Earnings Rate determined by the State of Washington Local Government Investment Pool for the last month of the previous quarter. Interest shall be calculated based on a 365 day year on the outstanding principal and shall be payable each quarter.

ORDAINED this 22nd day of March 2010.

| ROLL CALL VOTE | | | | |
|--------------------|------|------|---------|--------|
| VOTED | AYES | NAYS | ABSTAIN | ABSENT |
| #1 Jensen | X | | | |
| #2 Chin | X | | | |
| #3 Marshall | | | | X |
| #4 Greene | X | | | |
| #5 Forner | X | | | |
| Mayor as needed | | | | |
| TOTAL | 4 | | | |

PASSED by the Ilwaco City Council, SIGNED by the Mayor and attested by the Clerk in authentication of such passage this 22 day of March, 2010.


MICHAEL CASSINELLI, MAYOR

Attest:


NORMANDIE HAND, DEPUTY CITY CLERK